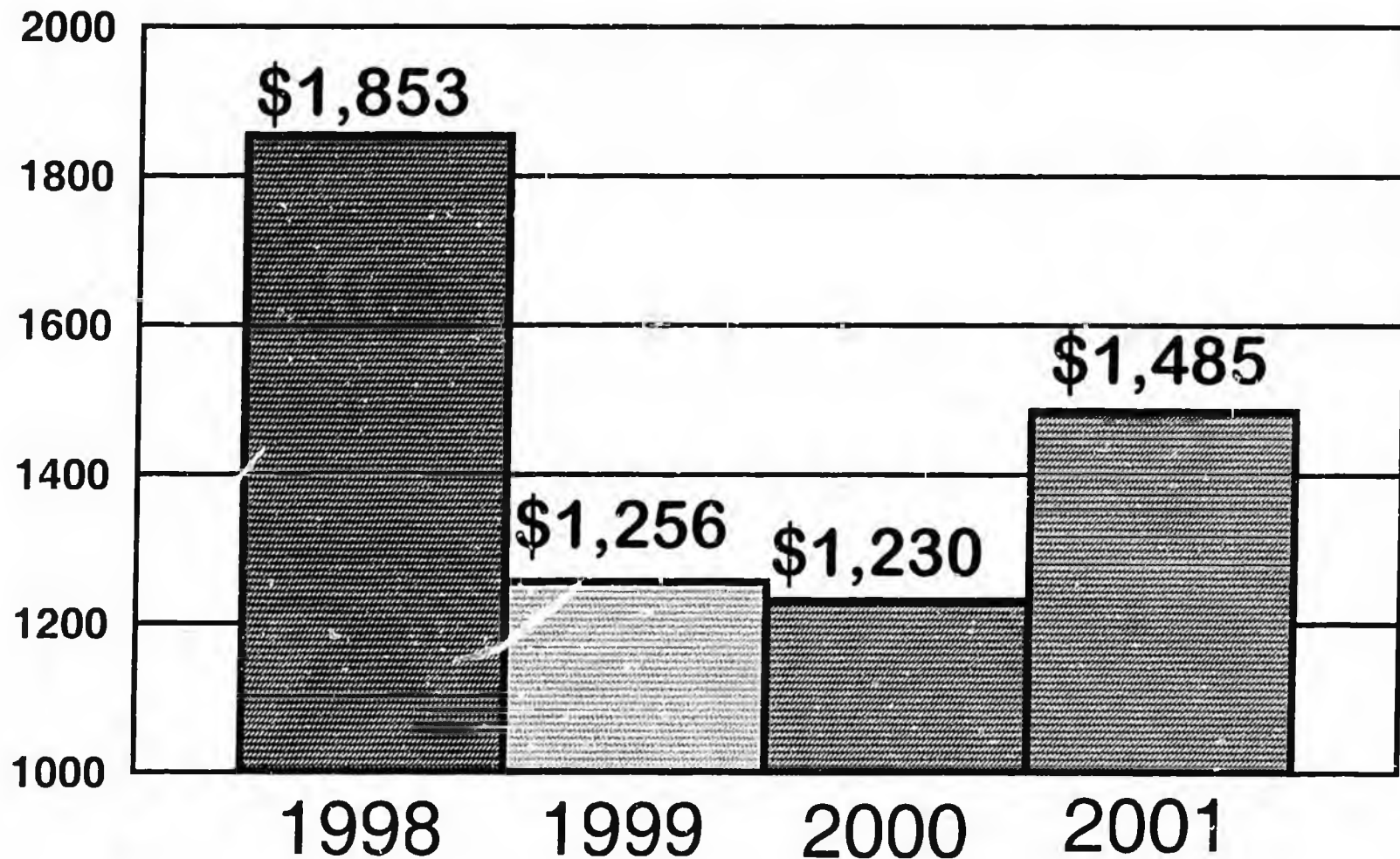


SFIN

FILE

Net Disposable General Fund Unrestricted Revenue

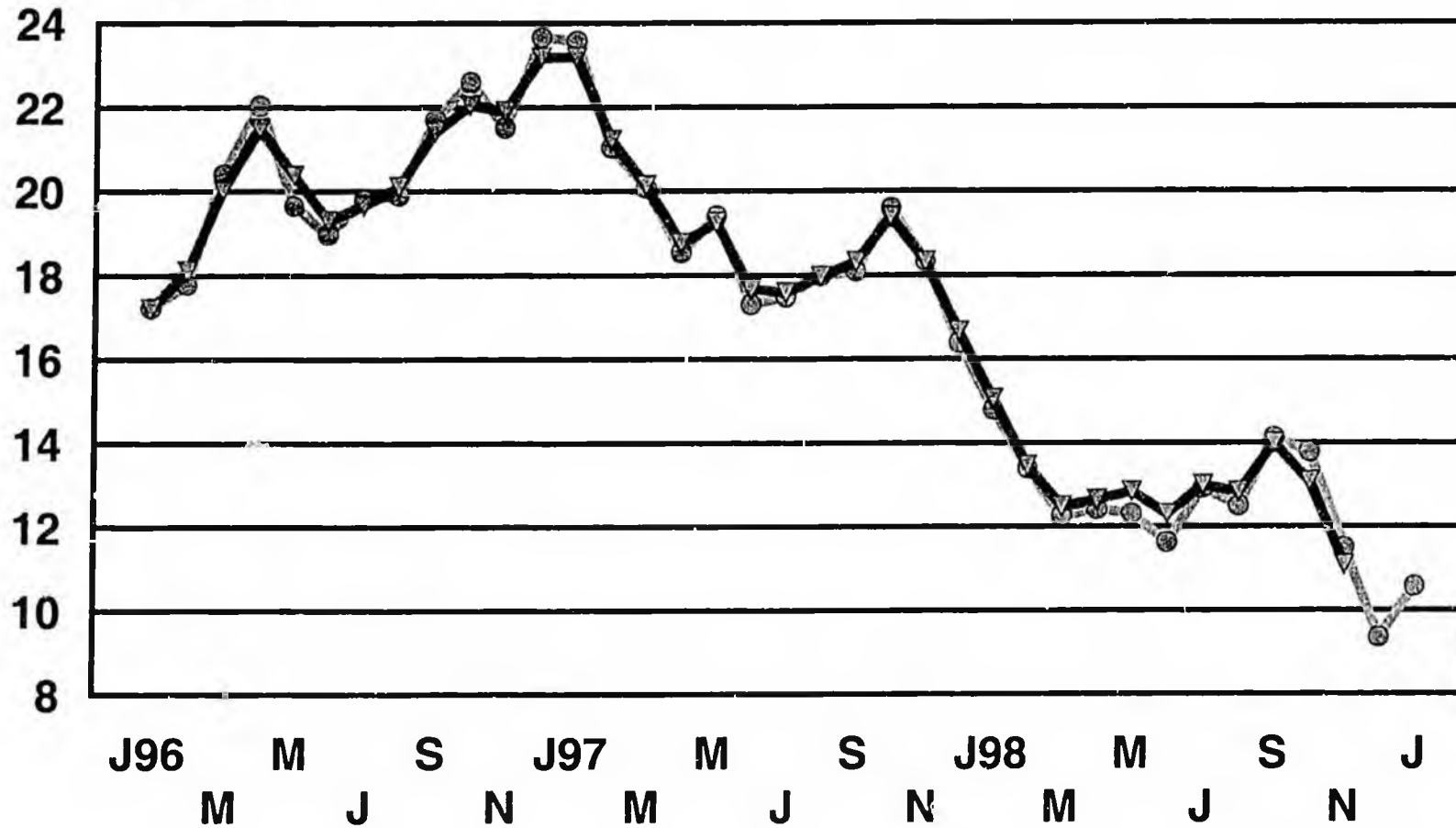
million \$ (nominal)



ANS Prices

—●— west coast —▼— average market

\$ per barrel



ANS Market Price

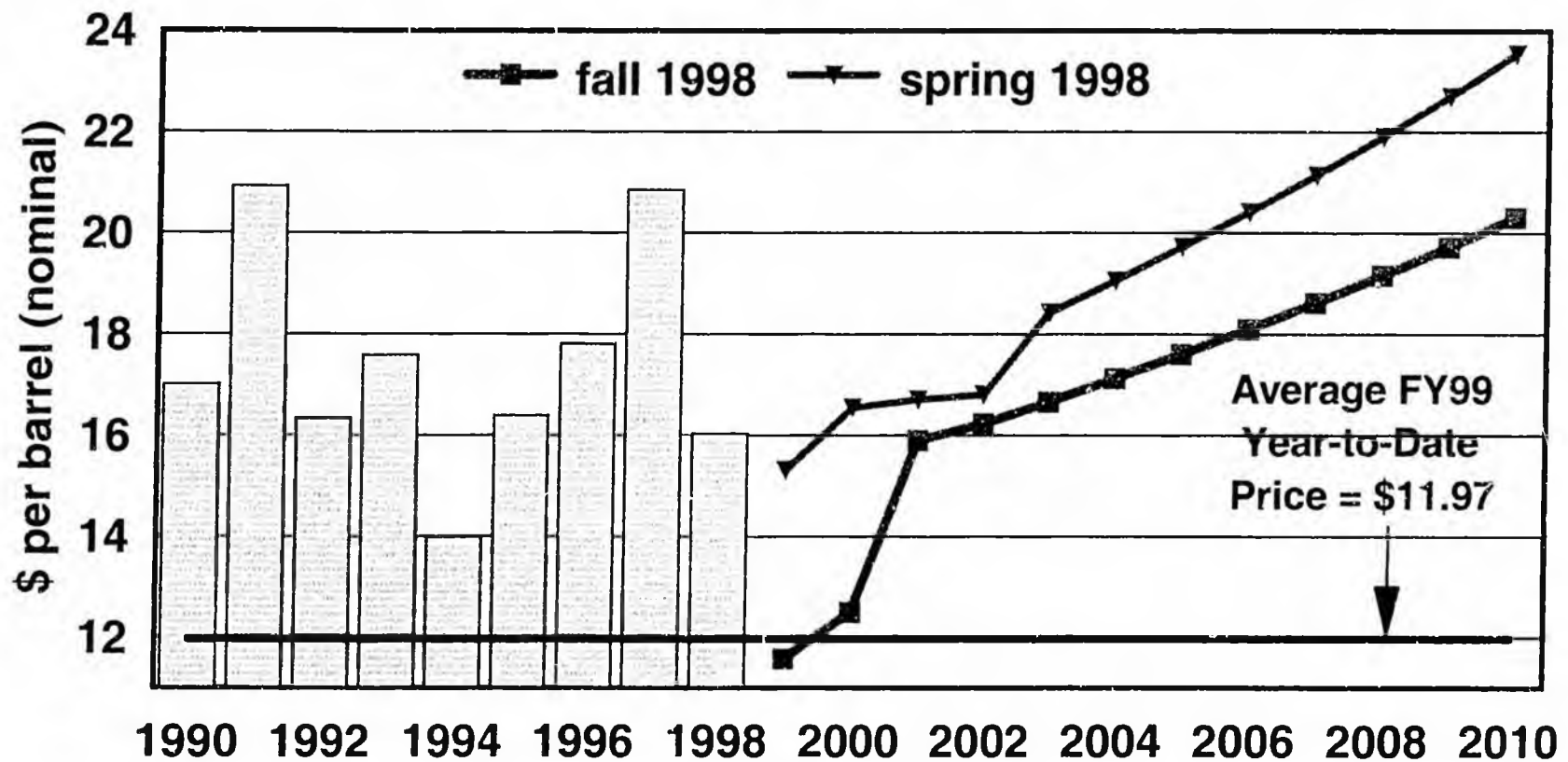
Fall 1998 vs. Spring 1998

short term:

- × price to remain low
 - ✓ slow Asian economic recovery
 - ✓ OPEC muddles through
 - ✓ oil stocks remain high

long term:

- × healthy global economy
- × OPEC increases its market share
- × price drifts up steadily



ANS Production

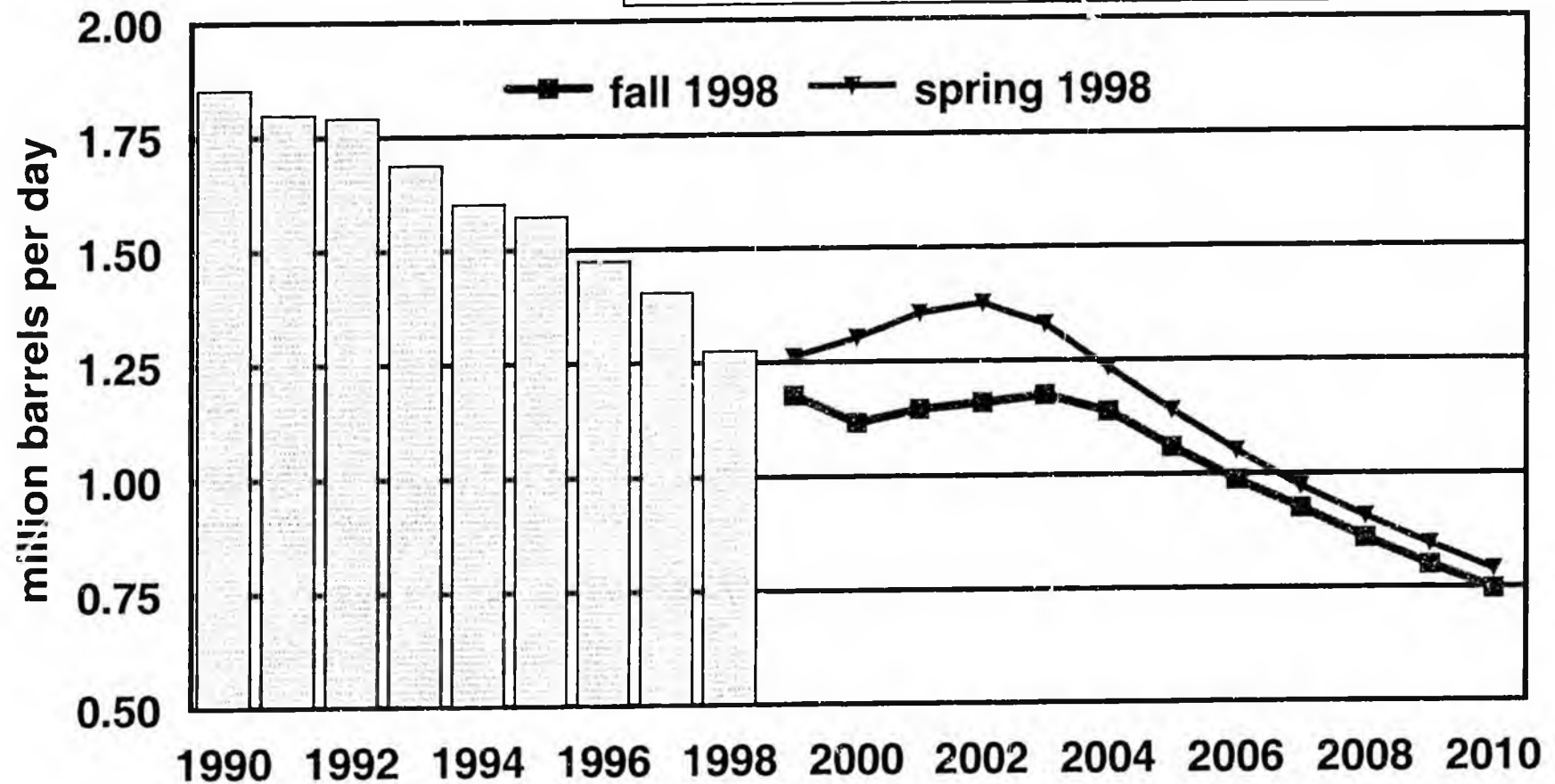
Fall 1998 vs. Spring 1998

forecast adjustments:

× low price effect on investment

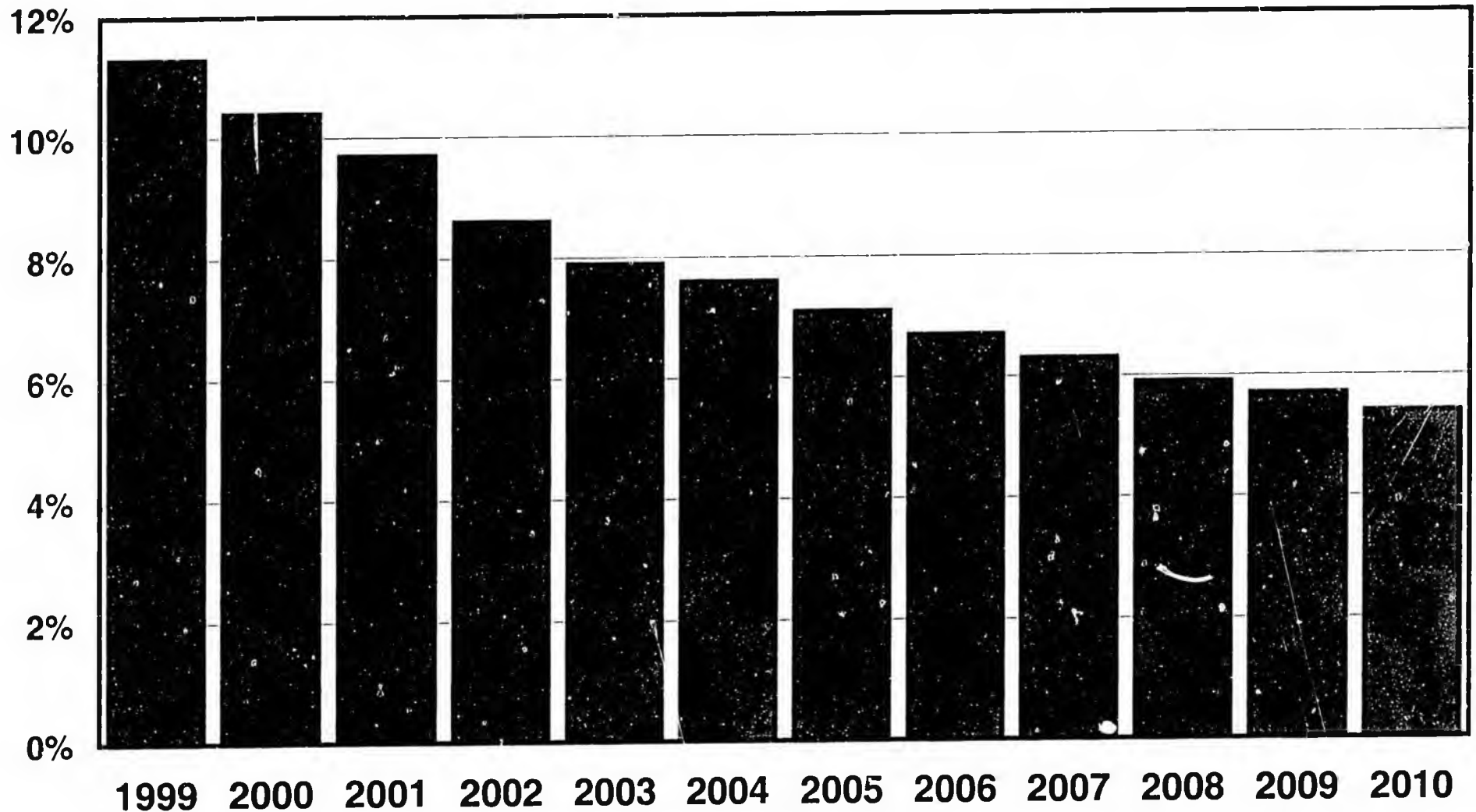
× warm weather

× poorer than expected reservoir performance



Average ANS Severance Tax Rate

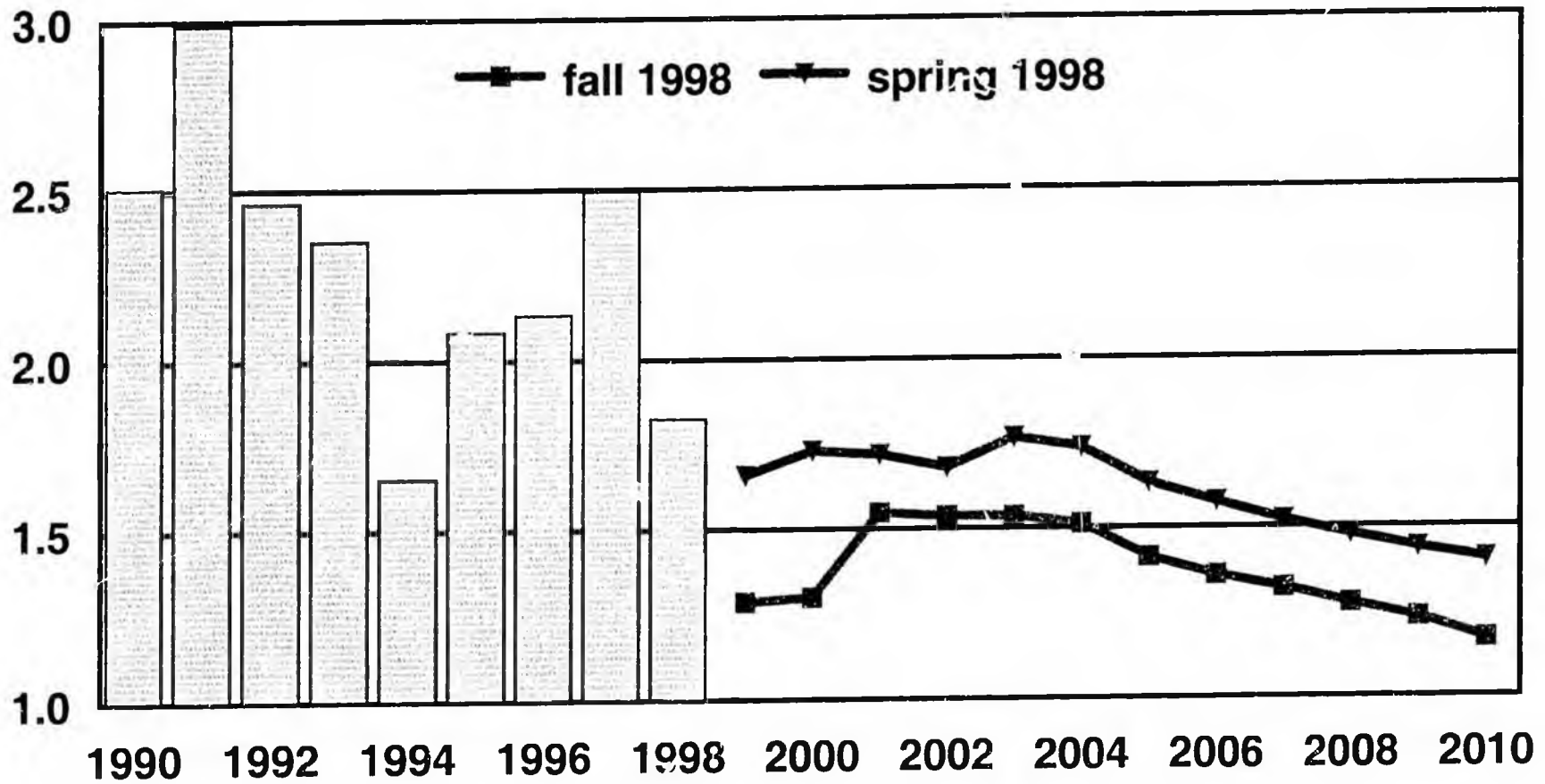
Severance Tax Yield (Percent)



General Fund Unrestricted Revenue

Fall 1998 vs. Spring 1998

billion \$ (nominal)



FY 1999

General Fund Unrestricted Revenue Sensitivity Matrix


		Oil production (million barrels per day)				
		1.05	1.10	1.15	1.20	1.25
Oil market price (\$ per barrel)	\$ 9	1,111	1,125	1,139	1,152	1,166
	\$10	1,146	1,162	1,179	1,195	1,211
	\$11	1,188	1,208	1,227	1,246	1,266
	\$12	1,257	1,281	1,306	1,330	1,355
	\$13	1,325	1,355	1,385	1,414	1,444
	\$14	1,394	1,429	1,464	1,499	1,534

FY 2000

General Fund Unrestricted Revenue Sensitivity Matrix

	Oil production (million barrels per day)				
	1.05	1.10	1.15	1.20	1.25
\$ 9	1,042	1,059	1,075	1,092	1,108
\$10	1,092	1,111	1,129	1,148	1,167
\$11	1,161	1,183	1,206	1,228	1,250
\$12	1,231	1,256	1,282	1,307	1,333
\$13	1,300	1,329	1,358	1,386	1,415
\$14	1,369	1,401	1,434	1,466	1,498

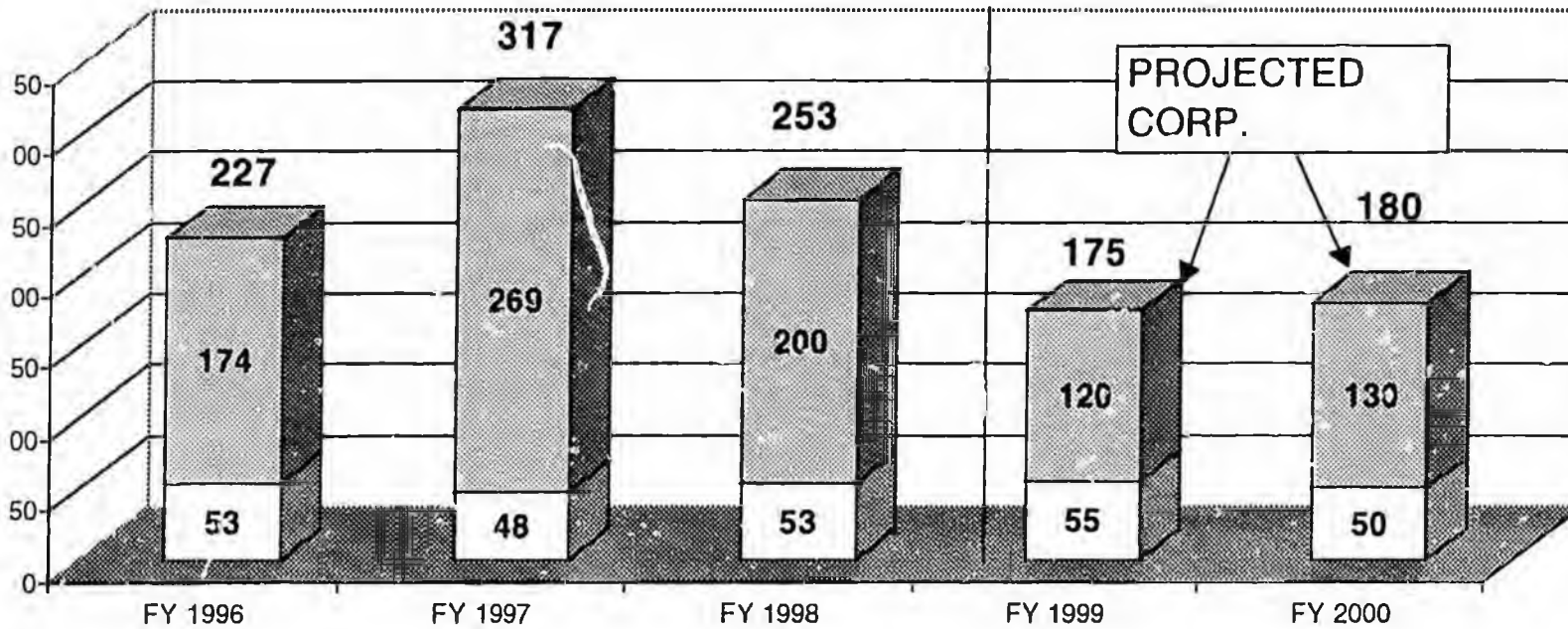
NON-PETROLEUM REVENUES

- 
- **FOUR LARGEST NON-PETROLEUM TAX TYPES**
 - Corporation Income
 - Motor Fuel
 - Tobacco
 - Fisheries Business


HISTORICAL AND PROJECTED CORPORATION INCOME TAX REVENUES (\$ Millions)



□ CORP. GENERAL □ CORP. PETROLEUM




*Cigarette and Tobacco Products Revenues
Fund Allocations*




<u>Revenues (\$ millions)</u>	<u>Actuals FY 97</u>	<u>Actuals FY 98</u>	<u>Forecast FY 99</u>
General Fund	13.7	15.4	15.0
School Fund	<u>2.5</u>	<u>16.4</u>	<u>32.1</u>
Totals	<u>16.2</u>	<u>31.8</u>	<u>47.1</u>

MOTOR FUEL REVENUES



<u>Revenues (\$ millions)</u>	<u>Actuals</u> <u>FY 96</u>	<u>Actuals</u> <u>FY 97</u>	<u>Actuals</u> <u>FY 98</u>	<u>Forecast</u> <u>FY 99</u>
Motor Fuel - Aviation	8.2	8.1	5.3	5.4
Motor Fuel - Highway	21.0	19.9	24.0	24.2
Motor Fuel - Marine	<u>8.5</u>	<u>7.3</u>	<u>6.3</u>	<u>6.4</u>
Totals	<u>37.7</u>	<u>35.3</u>	<u>35.6</u>	<u>36.0</u>

FISHERIES BUSINESS REVENUES



<u>Revenues (\$ millions)</u>	<u>Actuals</u> <u>FY 96</u>	<u>Actuals</u> <u>FY 97</u>	<u>Actuals</u> <u>FY 98</u>	<u>Forecast</u> <u>FY 99</u>
Halibut	1.7	2.1	3.1	2.0
Salmon	18.0	14.1	11.0	11.0
Herring	2.0	2.3	.7	.5
Shellfish	8.8	5.7	6.6	7.8
Groundfish	<u>7.7</u>	<u>6.8</u>	<u>7.1</u>	<u>6.7</u>
Totals	<u>38.2</u>	<u>31.0</u>	<u>28.5</u>	<u>28.0</u>